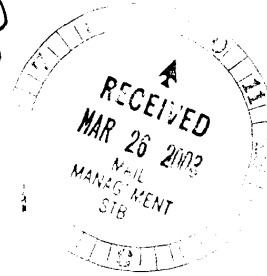




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RECORDATION NO. 21785-D FILED  
MAR 26 '03 11-58 AM  
SURFACE TRANSPORTATION BOARD



March 25, 2003

Barbara Sadler  
Surface Transportation Board  
Recordation Office  
1925 K Street, N.W., Suite 70  
Washington D.C. 20423

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of February 18, 2003 between the following parties:

Names and address of the following parties:

Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.**  
1211 Avenue of the Americas, New York, NY 10036

Lessee: **CANADIAN PACIFIC RAILWAY COMPANY**  
Suite 500, Gulf Canada Square, Calgary, AB T2P 4Z4

**A short summary of the document to appear in the index follows:**

Memorandum of Railcar Lease between Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.** and Lessee: **CANADIAN PACIFIC RAILWAY COMPANY** covering 30 gondola cars with reporting marks and numbers – ATW 50304 – ATW 50412, NOT INCLUSIVE

Please file this memorandum as a **SECONDARY** document to Recordation #21785 dated 11/17/98 and return one (1) stamped original to my attention. A check covering the filing fee of thirty dollars (\$30.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-634-9738 ext. 20100.

Thank you for your prompt assistance.

Sincerely,

*Sherry Lewey*  
Sherry Lewey

Research/Development Coordinator

Enclosure

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 18<sup>th</sup> day of February, 2002, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address 1211 Avenue of the Americas, 20th Floor, New York, New York 10036 (the "Lessor"), and CANADIAN PACIFIC RAILWAY COMPANY, a Canadian corporation, with an address at Suite 500, Gulf Canada Square, Calgary, AB T2P 4Z4 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:


WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of September 29, 1997, covering certain equipment described therein and with respect to which a Memorandum of Railcar Lease was filed with the Surface Transportation Board ("STB") on November 17, 1998 and given Recordation Number 21785.

WHEREAS, the Parties have entered into an additional Schedule under the Lease and wish to show for the public record the existence of the aforesaid Schedule, the respective interests therein of the Parties and a description of the equipment (the "Equipment") as set forth in Schedule A hereto, and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

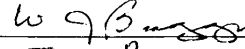
I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By:   
Name: Richard Latini  
Title: Senior Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

CANADIAN PACIFIC RAILWAY COMPANY

By:   
Name: Jim Bugge  
Title: February 18, 2003

RECORDATION NO. 21785-1  
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SURFACE TRANSPORTATION BOARD

## Schedule A

Number of Cars		Equipment Description
30		52' - high sided steel mill gondola
1	ATW	50304
2	ATW	50307
3	ATW	50320
4	ATW	50323
5	ATW	50325
6	ATW	50330
7	ATW	50333
8	ATW	50336
9	ATW	50338
10	ATW	50345
11	ATW	50346
12	ATW	50351
13	ATW	50356
14	ATW	50361
15	ATW	50367
16	ATW	50370
17	ATW	50373
18	ATW	50400
19	ATW	50401
20	ATW	50402
21	ATW	50403
22	ATW	50404
23	ATW	50405
24	ATW	50406
25	ATW	50407
26	ATW	50408
27	ATW	50409
28	ATW	50410
29	ATW	50411
30	ATW	50412